

**TO: COMPANY ANNOUNCEMENTS OFFICE
ASX LIMITED**

DATE: 31 January 2018

QUARTERLY ACTIVITIES REPORT – 31 DECEMBER 2017

Highlights for the December 2017 Quarter

- **Commencement of exploration activities on new and existing projects**
- **Exploration results at the Wee Macgregor copper gold cobalt project located in Mount Isa announced**
- **Reconnaissance sampling program was carried out on the Pyramid Lake project**
- **Grade 1 gypsum discovered within a dune system within Pyramid Lake.**

Cash at the end of the quarter was approximately \$1,369,000. The net cash outflows for the quarter was approximately \$289,000.

During the quarter, the Company announced results from exploration activities carried out at the Wee Macgregor copper gold cobalt project, located in Mount Isa, Queensland.

Subsequent the quarter, the Company received notification from the DNRM that Exploration Licences EPM26376; and EPM26380 were granted to Cobalt X Pty Ltd.

The Mt Gordon exploration licences are located in the Western Succession of the Mount Isa inlier, host to copper and cobalt projects such as the historic Mount Gordon and Mount Oxide mines, Lady Annie and others. The tenements are along strike and north of the Mount Gordon Esperanza and Mammoth deposits and straddle the Mount Gordon North anomalies and the Mount Oxide mine. Mineralisation in both the historic Mount Gordon and Mount Oxide mines is found in brecciated carbonaceous shale, chert, quartzite and sandstone commonly associated with faulting and/or conversion of faults in the fractured host rock. The tenements share the same host sediments of both of those deposits but more importantly are within the same intensely folded and faulted district providing strong exploration upside. The southern tenement contains an exact mirror of the sedimentary sequence that hosts the Mount Oxide mine.

ISSUED CAPITAL

557,947,574 Fully Paid Shares
280,635,367 Listed CHKO Options

DIRECTORS

Mr Mordechai Benedikt (Chairman)
Mr David Herszberg (Director)
Mr Nachum Labkowski (Director)

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Lake Pyramid Update (E74/594)

The E74/594 property is located 115 km northwest of Esperance (150 km by road) and is accessed from the highway linking Ravensthorpe and Esperance by turning onto Cascade road, approximately 50 km by road west from Esperance, then following Cascade Road to the Junction with Neds Road that provides access to tracks leading to the lake. Reconnaissance sampling was carried out on the Pyramid Lake project to evaluate potential for lithium brine, potash and agricultural gypsum (Figure 1).

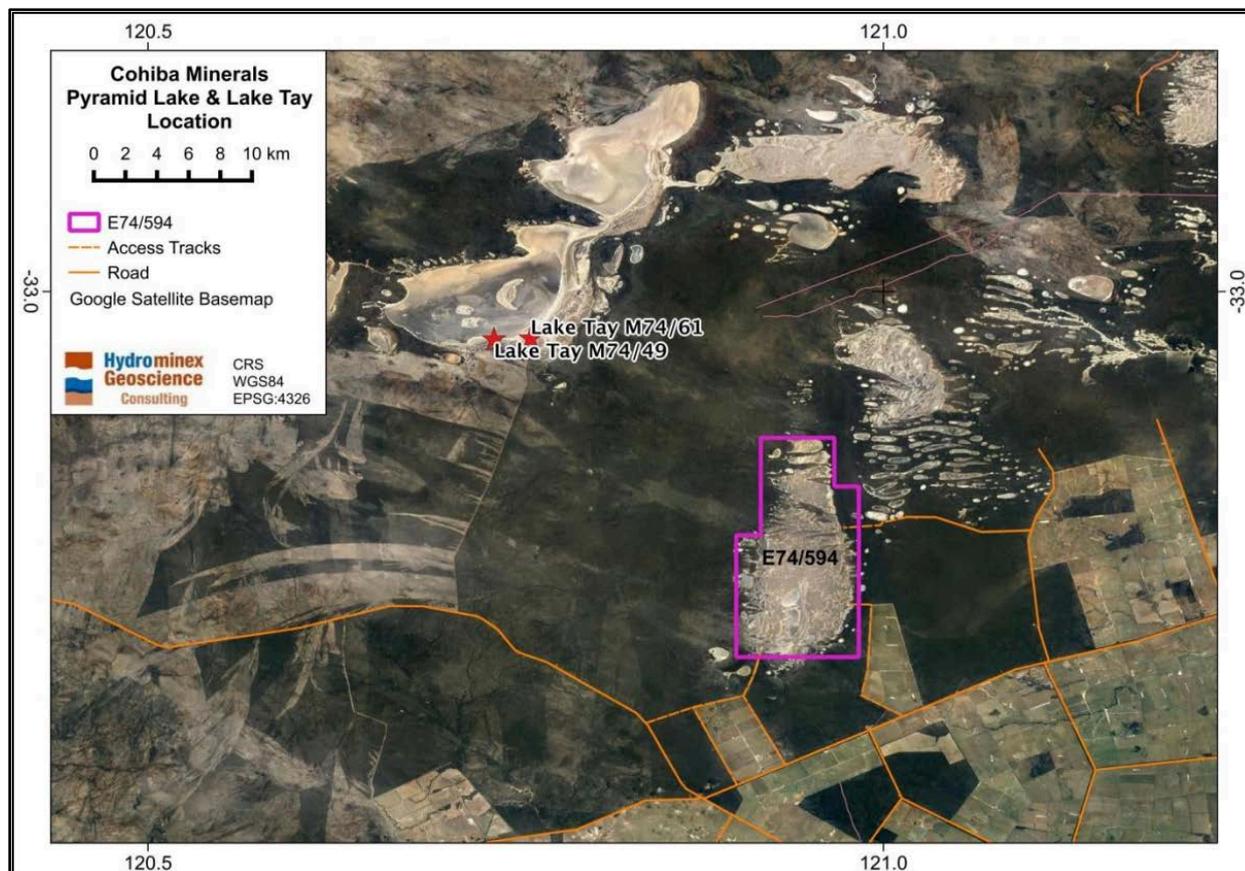


Figure 1. Location of Pyramid Lake in relation to the existing agricultural gypsum producer in the district.

A total of 10 hand dug pits were excavated across the lake in a northern and southern transect to evaluate surface samples, measure depth to the water table and take brine samples. Eight primary brine samples were taken and two duplicate brine samples were collected for analysis and four samples were taken to evaluate gypsum quality and content (Figure 2).

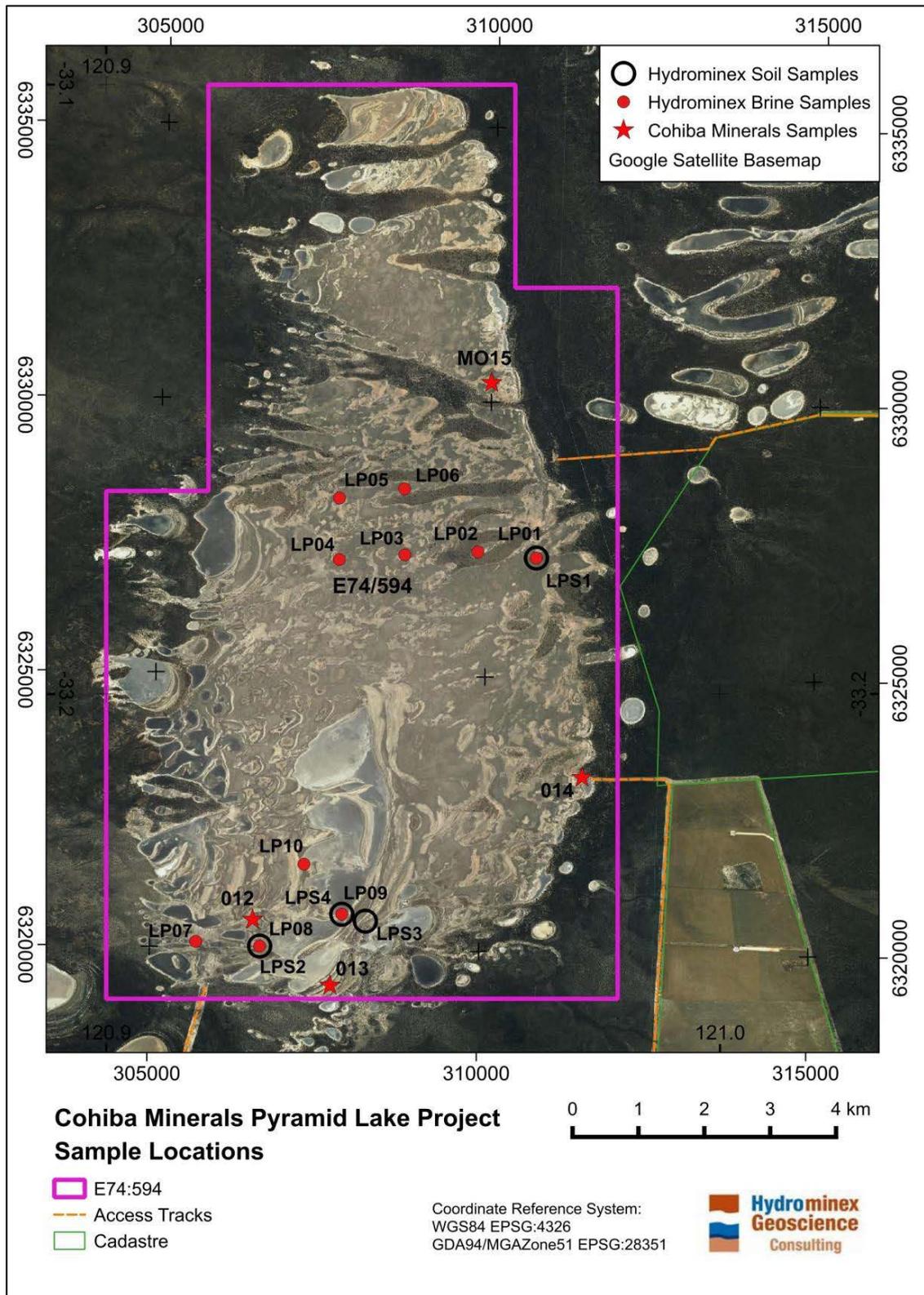


Figure 2. Sample Locations.

The groundwater brine sampled was found to have an insufficient concentration of potassium (averaging 1,200 mg/l potassium) to justify further evaluation however, sediment sampling identified high quality gypsum in sand dunes on the property with gypsum contents exceeding 80.6% (the SA/Vic/NSW Grade 1 classification). Table 1 shows results for the four sediment samples taken. There were no significant results from the brine analysis for potential potash or lithium in solution.

Primary Assays	Ca%	Cl mg/kg	Na%	S%	Gypsum %	Type
Grade 1	>19.0	-	<0.8%	>15.0	80.6	N/A
LPS1	6.95	5,517	ND	0.07	15.15	Dune
LPS2	13.41	10,192	0.17	10.73	57.73	Lake Sediment
LPS3	20.33	576	0.05	15.57	85.64	Dune
LPS4	20.19	23,131	0.57	16.11	86.79	Lake Sediment
AVERAGE	15.22	9,854	0.26	10.62	61.33	

Table 1. Sediment sample assay results compared to Grade 1 Agricultural Gypsum specifications.

The initial sample from the major north-south trending dune system (LPS3) and another gypsum sample within the dry lake bed (LPS4) are very encouraging. Results suggest the dune system has the potential to host a significant tonnage of gypsum of agricultural quality, which could be marketed in the surrounding agricultural area. Additional sampling (Figure 3) is planned early this quarter to define the extent, thickness and quality of gypsum within the dune system and the results of this sampling will be provided as soon as results are available from the laboratory. Gypsum is an important agricultural additive, which is used to improve soil structure and is widely used in the wheat belt of Western Australia.

The size of the gypsum deposit is uncertain but has the potential to be similar to other regional mines producing gypsum for agricultural use from dune deposits. Further systematic gypsum sampling is planned for the January quarter, to evaluate the continuity of high quality gypsum in the dune systems on the property, from which it could potentially be exploited for agricultural sales in the surrounding area.



Figure 3: Proposed follow up samples. Pink dot marks the sample location of LPS3 with 85% Gypsum. Green polygons are other dunes considered to have similar potential for agricultural gypsum. Brown dots are the planned follow program on a 200 m spacing.

Wee Macgregor project Update

The Wee Macgregor group comprises three granted mining licences, ML 2504, ML 2773 and ML 90098. These licences are located approximately 60km southeast of Mt Isa with access via the sealed Barkly Highway and the unsealed Fountain Springs Road. The Wee Macgregor project (licence ML 2504) has an existing JORC 2012 estimated Inferred Resource of 1.65Mt @ 1.6% Copper and an exploration target of between 1.0 – 1.5Mt @ 2.3 – 3.7% Copper as determined by the previous tenement operator¹. The exploration target is conceptual in nature as there has been insufficient exploration to define a mineral resource. It is uncertain whether future exploration will result in the determination of a Mineral Resource under the 'Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserve – JORC Code 2012'. The exploration target is not being reported as any part of a Mineral Resource or Ore Reserve.

During the quarter, the Company announced that laboratory assays have confirmed high grade rock chip mineralisation of up to 26.4% for copper, up to 0.21% cobalt and 3.15g/t gold at the Wee Macgregor Copper cobalt gold Project located in Mount Isa, Queensland, a premier base metals province (see announcement 25/10/17).

The Company previously published (see announcement 07/08/17) portable XRF analyses of the visible outcropping copper cobalt and gold mineralisation which occurs at the Wee Macgregor Project.

Five (5) samples were sent to the assay laboratory and have returned highly encouraging results including significant levels of associated cobalt (Co) in sample 31 and higher grade associated gold (Au) indicated in samples 30 and 28, as detailed below, refer table 1 and figures 1 and 2. Results have validated historical geochemistry and confirmed the presence of multiple zones of cobalt and gold associated with the copper mineralisation over a significant area.

Sample ID	Easting	Northing	Cu (%)	Co (ppm)	Au (g/t)
27 (1)	390128	7687215	11.4	1965	0.01
28 (6)	390209	7687041	24.2	635	1.66
29 (3)	390149	7687207	26.4	429	0.92
30 (5)	390163	7687175	15.8	407	3.15
31 (001)	390126	7686711	8.4	2140	0.03

Table 1. Rock Chip Assay results

The Company is working with a highly regarded local contractor on the scope of works in preparation of minor earthworks to restore the access road and conduct the initial drilling programs. Cohiba is in the process of preparing necessary regulatory permits and approvals to commence the drilling operations.

Queensland exploration licences

The Company is the holder of various exploration licences through its wholly owned subsidiary Cobalt X Pty Ltd. As at the date of this report the Company is the holder of the following mineral exploration licences pursuant to the Mineral Resources Act 1989 (QLD):

- exploration licence EPM26377 (**Mt Gordon Mine Area 1**);
- exploration licence EPM26376 (**Mt Gordon Mine Area 2**);
- exploration licence EPM26380 (**Success Mine Area 1**); and
- exploration licence EPM26379 (**Mt Cobalt Mine Area**).

¹ Ref: ASX Announcement AGY, 9/12/15 <http://www.asx.com.au/asxpdf/20151209/pdf/433p3ftdptvbrt.pdf>.

Cobalt X also held various contractual rights with third parties to facilitate the acquisition by it of additional mining and exploration projects and related plant and equipment (**Project Rights**) including rights to negotiate for the acquisition of a vat leech processing plant in the Mt. Isa region (referred to as the Lady Jenny processing plant²). The nature and status of these Project Rights is described in detail in the Company's Notice of General Meeting (Notice) dated 26 May 2017.

The Company has been granted a waiver from ASX, as announced on 26 May 2017, in relation to the issue of deferred consideration for the acquisition of Cobalt Pty Ltd. As at the date of this report, there have not been any shares issued pursuant to this ASX waiver.

Charge Lithium Tenements

Jerramungup (E70/4861)

The area is heavily cleared flat lying farmland with intermittent outcrop mostly found within creek systems or float excavated from farm dams or removed from paddocks.

Large scale government mapping indicates no significant potential for the discovery of economic mineralisation within this tenement. This was reflected from the reconnaissance with only exposures of granite and minor mafic (dyke origin) detritus discovered.

It is likely this tenement will be surrendered in due course.

Ferguson Valley (E70/4862)

The tenement is located north of the town of Donnybrook and east of the coastal city of Bunbury in Western Australia. The area was applied for to explore for lithium bearing pegmatite given the similar stratigraphy and proximity to known lithium bearing pegmatite in the Greenbushes location to the south. Regional mapping at 1:250,000 scale showed a number of pegmatite intrusions orientated in a north-south direction mapped within the area.

No work was conducted on the tenement during the quarter. The Company is proposing to surrender this tenement.

Ravensthorpe (E74/593)

E74/593 lies due south of the town of Ravensthorpe and is surrounded by lithium rich pegmatite in the Mt Cattlin mine as well as reports of high grade lithium found by other junior explorers.

The tenement area is largely covered by dense bush with minor farmland so access was limited to existing roads and tracks or through cleared farmland with permission from the owner. Many of the tracks and roads were impassable due to recent flooding that had destroyed several bridges and roads in the district.

The Company is reviewing its options for future exploration in the area.

Pilgangoora Central Lithium Project

Applications for the three tenements comprising the Pilgangoora central lithium project have now been granted. Exploration tenements E45/4767, E45/4768 and E45/4769 are shown in relation to one another and the Pilgangoora pegmatite in Figure 3.

² This acquisition may not occur. Negotiations have halted and the company will look to re-open communications with the vendors.

No work was carried out on the tenements during the quarter.

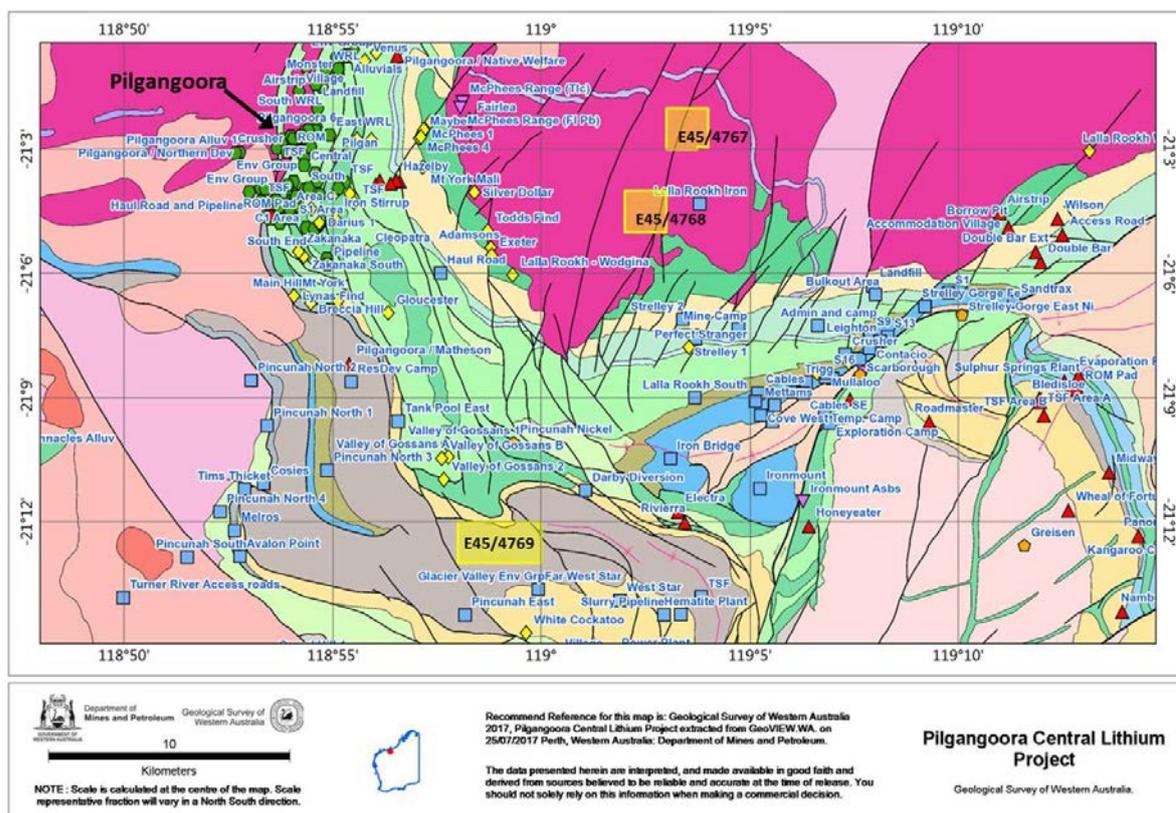


Figure 3 – Pilgangoora Central Lithium Project area

Interests in Mining Tenements

Below is a summary of the mining tenements held by the Company at the end of the quarter:

Mining Tenement	Location	Beneficial Percentage held	Interest acquired/farm-in or disposed/farm-out during the quarter
E70/4861	Western Australia	100%	-
E70/4862	Western Australia	100%	-
E74/593	Western Australia	100%	-
E74/594	Western Australia	100%	-
E74/4767	Western Australia	100%	-
E74/4768	Western Australia	100%	-
E74/4769	Western Australia	100%	-
EPM 26379	Queensland	100%	-

Exploration licences EPM26376, EPM26377 and EPM26380 were granted subsequent to the end of the quarter.

For further information, please contact:

Mordechai Benedikt
Executive Chairman

JORC Table 1 – Section 1 Sampling Techniques and Data – Pyramid Lake Gypsum Project

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> • Gypsum samples taken in hand dug pits with material transferred directly to calico sample bags which were sent to the laboratory upon return to Perth • Samples were representative of the immediate area where pits were dug, however the limited sampling to date does not allow assessment of lateral and vertical variation in the gypsum quality. • Gypsum in two of the four samples meets agricultural gypsum standards. The sample of primary interest was taken from a north-south trending dune, several metres high and several kilometres long, which would appear to have potential for a significant volume of gypsum, provided material is of similar quality throughout the dune system. • As sampling undertaken was of an initial reconnaissance nature and further systematic sampling is planned to determine the area, volume and quality of gypsum material in the dune system.
Drilling techniques	<ul style="list-style-type: none"> • Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> • No drilling was undertaken. Sampling was up to 0.8 m deep, with material from the base of the holes collected as samples.
Drill sample recovery	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> • No drilling was undertaken. Samples were collected from hand dug holes as reconnaissance samples.

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • The material collected from the hand dug holes was described and sent to the Perth Intertek laboratory for analysis for gypsum
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • Representative samples were taken from the bottom of the hand dug holes, with removal of any plant material from the samples • Samples were not sub-sampled in the field. • No duplicate samples were submitted in this limited reconnaissance program. QA/QC procedures will be applied in the planned follow up systematic sampling. • Sample sizes were approximately 1 kg of homogeneous material.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • The Intertek laboratory in Perth is a well-established commercial laboratory. • An established methodology was used for analysis for gypsum. • Digestion specific for the analysis of Gypsum Samples was used. With analysis by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry • No QA/QC samples were used in this initial reconnaissance sampling program. • Intertek undertook internal duplicate analysis, which shows acceptable sample repeatability.
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical 	<ul style="list-style-type: none"> • Systematic sampling will be undertaken to validate the reconnaissance sampling results and will include full QA/QC sampling.

Criteria	JORC Code explanation	Commentary
	<p><i>and electronic) protocols.</i></p> <ul style="list-style-type: none"> • <i>Discuss any adjustment to assay data.</i> 	
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • The holes were located with a hand held GPS in the field. • The location is in GDA94 Zone 51.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Systematic sampling was not undertaken in this program. Systematic sampling is planned.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • The gypsum sands appear to be flat lying and deposited in wind-blown dunes.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples were transported to the laboratory by courier in laboratory eskies, with chain of custody documentation.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No audits or reviews have been conducted at this point in time.

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • The property comprises 66,000 ha located 115 km northwest of the town of Esperance in an area where topography is subdued and salt lakes are developed extending north into the goldfields area from Norseman and Kalgoorlie towards the north • The tenement is believed to be in good standing, with payments made to relevant government departments.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • No previous exploration for gypsum or potash on the properties is known.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The project is located in a salt lake, which consists of clay units and units of gypsum sand. There are also gypsum dunes with fine wind-blown gypsum present, which is the primary focus of future exploration.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • There has been no drilling as part of the reconnaissance exploration conducted.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts</i> 	<ul style="list-style-type: none"> • Data aggregation methods have not been applied.

Criteria	JORC Code explanation	Commentary
	<p><i>incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • The gypsum mineralisation is believed to be flat lying, with had dug pits perpendicular to the interpreted layering of the gypsum.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • The location of the project and planned and actual sample sites are shown in the quarterly report maps.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • The limited data and context of collecting this data is outlined in the quarterly report.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • No other data is available.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling</i> 	<ul style="list-style-type: none"> • The company is planning to conduct a systematic sampling program to further evaluate the gypsum quality and volume.

Criteria	JORC Code explanation	Commentary
	areas, provided this information is not commercially sensitive.	

Competent Persons Statement

The information in this report that relates to exploration reporting at the Pyramid Lake project has been prepared by Mr Murray Brooker. Murray Brooker is a geologist and hydrogeologist and is a Member of the Australian Institute of Geoscientists. Mr Brooker is an employee of Hydrominex Geoscience Pty Ltd and is independent of Cohiba Minerals. Mr Brooker has sufficient relevant experience to qualify as a competent person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Murray Brooker consents to the inclusion in this announcement of this information in the form and context in which it appears.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

COHIBA MINERALS LIMITED

ABN

72 149 026 308

Quarter ended ("current quarter")

31 December 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(86)	(191)
(b) development	-	-
(c) production	-	-
(d) staff costs	(70)	(141)
(e) administration and corporate costs	(135)	(254)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	5
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(289)	(581)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Proceeds from issue of facilitation Option)	-	56
3.10	Net cash from / (used in) financing activities	-	56

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,658	1,894
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(289)	(581)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	56
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,369	1,369

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	1,369	1,658
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,369	1,658

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	70
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Payments to Directors and their related entities during the December 2017 quarter.

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

Nil

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

Nil

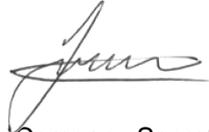
9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	80
9.2 Development	-
9.3 Production	-
9.4 Staff costs	70
9.5 Administration and corporate costs	200
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	350

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	-	-	-	-
10.2 Interests in mining tenements and petroleum tenements acquired or increased	-	-	-	-

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:



Company Secretary

Date: 31 January 2018

Print name: JUSTIN MOUCHACCA

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.